

Message Text

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11

ORIGIN XMB-07

INFO OCT-01 EA-11 ADP-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-09 NSAE-00 RSC-01 TRSE-00 OPIC-12 CIEP-02

LAB-06 SIL-01 SAL-01 OMB-01 /085 R

66630

DRAFTED BY: XMB: DBSMITH

3/27/73 EXT 28369

APPROVED BY: EB/ OCA/ REP: LHPOMEROY

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DISTRIBUTION: NONE INDICATED

----- 038688

R 272357 Z MAR 73

FM SECSTATE WASHDC

TO AMEMBASSY TAIPEI

UNCLAS STATE 056572

E. O. 11652: N/ A

TAGS: ETRD, TW

SUBJECT: EXIMBANK FINANCING FOR TUNGTEX FIBER CO.

1. TODAY WE SENT THE FOLLOWING CABLE TO CIECD:
2. QUOTE: IN ACCORDANCE WITH THE OPERATING AGREEMENT THIS IS TO INFORM YOU THAT EXIMBANK, ON MARCH 26, 1973, AUTHORIZED A LOAN/ GUARANTEE TO TUNGTEX FIBER COMPANY FOR CONSTRUCTION OF A 30 TON PER DAY POLYESTER FIBER PLANT TO BE BUILT UNDER CONTRACT WITH CHEMTEX. TERMS CALL FOR A CASH PAYMENT OF 10 PERCENT OF U. S. DOLLAR COSTS OR \$735,000, AN EXIM DIRECT CREDIT FOR 45 PERCENT OR \$3,307,500 AND A GUARANTEE OF COMMERCIAL CREDITS FOR 45 PERCENT OR \$3,307,500 OF WHICH HALF WILL BE FROM NON- U. S. SOURCES. THE LOAN AND GUARANTEE WOULD BE GUARANTEED BY CHINA DEVELOPMENT CORPORATION.
3. REPAYMENT WOULD BE IN 16 EQUAL SEMIANNUAL INSTALLMENTS BEGINNING SIX MONTHS AFTER COMPLETION BUT NOT LATER THAN UNCLASSIFIED

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DECEMBER 10, 1975, WITH THE COMMERCIAL CREDITS BEING REPAYED
IN THE FIRST 8 AND EXIMBANK IN THE LAST 8.

4. THE INTEREST ON EXIMBANK'S CREDIT WILL BE AT THE RATE
OF 6 PERCENT PER ANNUM AND THERE WILL BE A COMMITMENT FEE
OF 1/2 OF 1 PERCENT PER ANNUM. WE ASK YOUR CONCURRENCE.
UNQUOTE.
ROGERS

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*** Current Handling Restrictions *** n/a

*** Current Classification *** UNCLASSIFIED

Message Attributes

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Current Classification: UNCLASSIFIED
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Draft Date: 27 MAR 1973
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Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
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Disposition Remarks:
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Document Unique ID: 00
Drafter: XMB: DBSMITH
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Handling Restrictions: n/a
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30 JUN 2005

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